



# Michigan Department of Natural Resources Forest, Mineral, and Fire Management Timber Sale Management System

## AVERAGE STUMPAGE PRICE REPORT FOR 04/01/2007 TO 09/30/2007

### PURPOSE OF REPORT

The purpose of this report is to summarize bid prices from historic State Forest timber sales to provide DNR staff base information for determining a minimum acceptable bid for future timber sales. The State Forest system is managed by Forest, Mineral, and Fire Management (FMFM).

This report is intended to serve only as a guide to timber stumpage prices and to monitor market trends. It should not be used to determine the fair market value of a specific timber sale. The prices paid for a specific stand of timber will vary considerably due to such factors as size, species, quality, quantity, logging conditions, distance to the mill, end product, demand and competition. Timber markets often change rapidly and, therefore, prices in this report are not necessarily a reflection of current market prices. It is strongly recommended to obtain assistance from professional foresters and use the competitive bidding process as the ultimate determinant of fair market value for any specific tract of timber.

### ORDER OF REPORT

The report is ordered by the four (4) timber products sold by the DNR/FMFM: Sawlogs, Pulpwood, Poles, and Bolts. Sawlog prices by species are listed first, followed by Pulpwood, Poles, and Bolts. If a product or species is not listed in the report, this indicates that the product or species was not sold for the period of the report. After all species for a product are listed, the report includes a section of Exclusions. This section includes prices that were "excluded" from the Average Sold Price because they appear to be skewed. The species used by DNR/FMFM are as follows:

AMERICAN ELM	BLACK SPRUCE	MIXED SOFTWOOD	SCOTCH PINE
B.T. ASPEN	HEMLOCK	N. WHITE CEDAR	SUGAR MAPLE
BALSAM FIR	JACK PINE	OTHER COMM. SP.	TAMARACK
BALSAM POPLAR	MISCELLANEOUS	PAPER BIRCH	WHITE ASH
BASSWOOD	MIXED ASPEN	Q. ASPEN	WHITE OAK
BEECH	MIXED HARDWOOD	RED MAPLE	WHITE PINE
BLACK ASH	MIXED OAK	RED OAK	WHITE SPRUCE
BLACK CHERRY	MIXED PINE	RED PINE	YELLOW BIRCH

### COLUMN NOTES

Column 1 and 2. Number of Sales Sold, Total Volume and Prices are only reported for bid species and products. "No-bid" species and products are not included. "No-bid" species and products are those that are included on the bid form and the contract, but the price is set with no option to bid. This is used for species and products that are minor components of a sale. Number of Sales Sold, Total Volume and Prices are only reported for advertised sales. Unadvertised sales, e.g. direct sales, negotiated sales, small receipt sales, firewood permits, etc., are not included.

Column 3. Average Price at Time of Appraisal is the one-year average of sold prices at the time of appraisal. This may be considered an estimate of the "going rate" and is the starting point for the appraisal. The DNR – FMFM appraisal process is a valuation process that sets a minimum acceptable bid price.

Column 4. Average Advertised Price is the minimum acceptable bid price at time of advertisement. This price was determined by the DNR – FMFM appraisal process.

Column 5. Ratio of Column 4 to Column 3 is the ratio of Average Advertised Price to the Average Price at Time of Appraisal. A number less than 100 indicates that the Average Advertised Price was less than the "going rate". A number greater than 100 indicates that the Average Advertised Price was greater than the going rate.

Column 6. Average Sold Price is the average price sold for the period. Sales are awarded to the high responsive/responsible bidder based on the sale lump sum bid.

Column 7. Percent Change from Column 3 to Column 6 is the ratio of the difference between Average Sold Price and Average Price at Time of Appraisal to the Average Price at Time of Appraisal. A positive number indicates that current prices are increasing over past prices. A negative number indicates that current prices are decreasing over past prices.

## GENERAL NOTES

1. All prices are weighted by volume.
2. This report is based on the contract issue date, and not the bid date. The contract issue date is usually the date the contract is printed and signed. This occurs after the down payment and bond are received by the highest responsible bidder.
3. In general, the Baraga Forest Management Unit (FMU) uses the Scribner Decimal C log rule with an 8.0" top diameter inside bark (DIB).  
In general, the Crystal Falls FMU uses the International ¼" log rule with a 10.0" top DIB.  
In general, the rest of the Upper Peninsula (UP) uses the Scribner Decimal C log rule with a 10.0" top DIB.  
In general, the Northern Lower Peninsula (NLP) uses the International ¼" log rule with an 8.0" top DIB.
4. Volumes and values are only totaled when comparable measurement units exist, e.g. International ¼" to a 10.0" DIB is only added to International ¼" to a 10.0" DIB. For example, there is no Statewide total, except for # of Sales Sold, because cruising specifications and log rules are different between Region I – Upper Peninsula and Region II – Northern Lower Peninsula.

**AVERAGE STUMPAGE PRICE REPORT**

04/01/2007 to 09/30/2007

Date: 10/22/2007

Page 3 of 25

**SAWLOGS (MBF, see general note 3)**

<b>B.T. ASPEN</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>AVG. PRICE AT TIME OF APPRAISAL</b>	<b>AVERAGE ADVERTISED PRICE</b>	<b>RATIO OF COLUMN 4 TO COLUMN 3</b>	<b>AVERAGE SOLD PRICE</b>	<b>% CHANGE FROM COL. 3 TO COL. 6</b>	<b>MINIMUM SOLD PRICE</b>	<b>MAXIMUM SOLD PRICE</b>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
GAYLORD FOREST MGT UNIT	1	75.00	\$145.32	\$118.00	81.20%	<b>\$118.00</b>	-18.80%	\$118.00	\$118.00
ATLANTA FOREST MGT UNIT	4	204.60	\$104.63	\$78.16	74.70%	<b>\$93.13</b>	-11.00%	\$85.00	\$150.00
MACKINAW STATE FOREST	5	279.60	\$115.55	\$88.84	76.89%	<b>\$99.80</b>	-13.63%	\$85.00	\$150.00
TRAVERSE CITY FOREST MGT UNI	6	871.40	\$105.80	\$81.76	77.28%	<b>\$90.38</b>	-14.58%	\$41.00	\$124.00
CADILLAC FOREST MGT UNIT	6	330.50	\$98.43	\$78.47	79.72%	<b>\$137.72</b>	39.92%	\$72.00	\$219.00
PERE MARQUETTE STATE FORES	12	1,201.90	\$103.77	\$80.85	77.91%	<b>\$103.39</b>	-0.37%	\$41.00	\$219.00
NORTHERN LOWER PENINSULA	17	1,481.50	\$106.00	\$82.36	77.70%	<b>\$102.72</b>	-3.09%	\$41.00	\$219.00
STATEWIDE	17	-----	-----	-----	77.70%	-----	-3.09%	\$41.00	\$219.00
<b>BASSWOOD</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>AVG. PRICE AT TIME OF APPRAISAL</b>	<b>AVERAGE ADVERTISED PRICE</b>	<b>RATIO OF COLUMN 4 TO COLUMN 3</b>	<b>AVERAGE SOLD PRICE</b>	<b>% CHANGE FROM COL. 3 TO COL. 6</b>	<b>MINIMUM SOLD PRICE</b>	<b>MAXIMUM SOLD PRICE</b>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
CRYSTAL FALLS FOREST MGT UNI	4	608.50	\$176.64	\$130.19	73.70%	<b>\$319.97</b>	81.14%	\$40.00	\$367.65
GWINN FOREST MGT UNIT	3	85.80	\$270.42	\$188.74	69.79%	<b>\$189.07</b>	-30.08%	\$98.60	\$236.00
ESCANABA RIVER STATE FOREST	3	85.80	\$270.42	\$188.74	69.79%	<b>\$189.07</b>	-30.08%	\$98.60	\$236.00
UPPER PENINSULA	7	-----	-----	-----	73.01%	-----	61.40%	\$40.00	\$367.65
GAYLORD FOREST MGT UNIT	3	219.00	\$93.02	\$47.37	50.93%	<b>\$79.06</b>	-15.01%	\$78.00	\$80.00
PIGEON RIVER FOREST MGT UNIT	3	299.00	\$78.27	\$44.40	56.73%	<b>\$71.54</b>	-8.60%	\$55.00	\$189.00
ATLANTA FOREST MGT UNIT	1	57.10	\$89.52	\$50.00	55.85%	<b>\$125.00</b>	39.63%	\$125.00	\$125.00
MACKINAW STATE FOREST	7	575.10	\$85.00	\$46.09	54.22%	<b>\$79.71</b>	-6.23%	\$55.00	\$189.00
TRAVERSE CITY FOREST MGT UNI	2	31.00	\$113.14	\$79.97	70.68%	<b>\$91.13</b>	-19.45%	\$75.00	\$100.00
CADILLAC FOREST MGT UNIT	1	41.70	\$113.14	\$85.00	75.13%	<b>\$129.33</b>	14.31%	\$129.33	\$129.33
PERE MARQUETTE STATE FORES	3	72.70	\$113.14	\$82.85	73.23%	<b>\$113.04</b>	-0.09%	\$75.00	\$129.33
GRAYLING FOREST MGT UNIT	2	396.80	\$97.72	\$76.76	78.55%	<b>\$76.76</b>	-21.45%	\$67.00	\$80.00
AUSABLE STATE FOREST	2	396.80	\$97.72	\$76.76	78.55%	<b>\$76.76</b>	-21.45%	\$67.00	\$80.00
NORTHERN LOWER PENINSULA	12	1,044.60	\$91.79	\$60.30	65.69%	<b>\$80.91</b>	-11.86%	\$55.00	\$189.00
STATEWIDE	19	-----	-----	-----	69.91%	-----	30.40%	\$40.00	\$367.65
<b>BEECH</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>AVG. PRICE AT TIME OF APPRAISAL</b>	<b>AVERAGE ADVERTISED PRICE</b>	<b>RATIO OF COLUMN 4 TO COLUMN 3</b>	<b>AVERAGE SOLD PRICE</b>	<b>% CHANGE FROM COL. 3 TO COL. 6</b>	<b>MINIMUM SOLD PRICE</b>	<b>MAXIMUM SOLD PRICE</b>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
GAYLORD FOREST MGT UNIT	1	26.00	\$42.40	\$38.00	89.62%	<b>\$80.00</b>	88.68%	\$80.00	\$80.00
MACKINAW STATE FOREST	1	26.00	\$42.40	\$38.00	89.62%	<b>\$80.00</b>	88.68%	\$80.00	\$80.00
NORTHERN LOWER PENINSULA	1	26.00	\$42.40	\$38.00	89.62%	<b>\$80.00</b>	88.68%	\$80.00	\$80.00
STATEWIDE	1	-----	-----	-----	89.62%	-----	88.68%	\$80.00	\$80.00

**AVERAGE STUMPAGE PRICE REPORT**

04/01/2007 to 09/30/2007

Date: 10/22/2007

Page 4 of 25

**SAWLOGS (MBF, see general note 3)**

<b>BLACK CHERRY</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>AVG. PRICE AT TIME OF APPRAISAL</b>	<b>AVERAGE ADVERTISED PRICE</b>	<b>RATIO OF COLUMN 4 TO COLUMN 3</b>	<b>AVERAGE SOLD PRICE</b>	<b>% CHANGE FROM COL. 3 TO COL. 6</b>	<b>MINIMUM SOLD PRICE</b>	<b>MAXIMUM SOLD PRICE</b>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
TRAVERSE CITY FOREST MGT UNI	1	29.60	\$357.02	\$268.00	75.07%	<b>\$300.00</b>	-15.97%	\$300.00	\$300.00
PERE MARQUETTE STATE FORES	1	29.60	\$357.02	\$268.00	75.07%	<b>\$300.00</b>	-15.97%	\$300.00	\$300.00
NORTHERN LOWER PENINSULA	1	29.60	\$357.02	\$268.00	75.07%	<b>\$300.00</b>	-15.97%	\$300.00	\$300.00
STATEWIDE	1	-----	-----	-----	75.07%	-----	-15.97%	\$300.00	\$300.00
<b>JACK PINE</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>AVG. PRICE AT TIME OF APPRAISAL</b>	<b>AVERAGE ADVERTISED PRICE</b>	<b>RATIO OF COLUMN 4 TO COLUMN 3</b>	<b>AVERAGE SOLD PRICE</b>	<b>% CHANGE FROM COL. 3 TO COL. 6</b>	<b>MINIMUM SOLD PRICE</b>	<b>MAXIMUM SOLD PRICE</b>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
ATLANTA FOREST MGT UNIT	2	168.40	\$90.72	\$46.25	50.98%	<b>\$77.17</b>	-14.93%	\$55.82	\$90.00
MACKINAW STATE FOREST	2	168.40	\$90.72	\$46.25	50.98%	<b>\$77.17</b>	-14.93%	\$55.82	\$90.00
CADILLAC FOREST MGT UNIT	1	78.00	\$118.08	\$45.00	38.11%	<b>\$45.00</b>	-61.89%	\$45.00	\$45.00
PERE MARQUETTE STATE FORES	1	78.00	\$118.08	\$45.00	38.11%	<b>\$45.00</b>	-61.89%	\$45.00	\$45.00
ROSCOMMON FOREST MGT UNIT	2	93.40	\$90.60	\$50.72	55.98%	<b>\$50.72</b>	-44.02%	\$45.00	\$75.00
GRAYLING FOREST MGT UNIT	2	230.10	\$79.85	\$48.27	60.45%	<b>\$112.12</b>	40.41%	\$100.00	\$128.00
AUSABLE STATE FOREST	4	323.50	\$82.96	\$48.98	59.04%	<b>\$94.39</b>	13.79%	\$45.00	\$128.00
NORTHERN LOWER PENINSULA	7	569.90	\$90.06	\$47.63	52.88%	<b>\$82.54</b>	-8.34%	\$45.00	\$128.00
STATEWIDE	7	-----	-----	-----	52.88%	-----	-8.34%	\$45.00	\$128.00
<b>MIXED ASPEN</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>AVG. PRICE AT TIME OF APPRAISAL</b>	<b>AVERAGE ADVERTISED PRICE</b>	<b>RATIO OF COLUMN 4 TO COLUMN 3</b>	<b>AVERAGE SOLD PRICE</b>	<b>% CHANGE FROM COL. 3 TO COL. 6</b>	<b>MINIMUM SOLD PRICE</b>	<b>MAXIMUM SOLD PRICE</b>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
GAYLORD FOREST MGT UNIT	3	208.00	\$127.57	\$75.45	59.15%	<b>\$100.40</b>	-21.30%	\$98.00	\$109.00
ATLANTA FOREST MGT UNIT	9	749.60	\$103.80	\$84.42	81.32%	<b>\$126.50</b>	21.86%	\$36.00	\$250.00
MACKINAW STATE FOREST	12	957.60	\$108.97	\$82.47	75.68%	<b>\$120.83</b>	10.89%	\$36.00	\$250.00
TRAVERSE CITY FOREST MGT UNI	6	337.00	\$96.16	\$75.23	78.23%	<b>\$84.66</b>	-11.96%	\$63.00	\$100.00
CADILLAC FOREST MGT UNIT	4	127.30	\$90.25	\$68.50	75.90%	<b>\$76.95</b>	-14.74%	\$53.00	\$125.00
PERE MARQUETTE STATE FORES	10	464.30	\$94.54	\$73.38	77.62%	<b>\$82.54</b>	-12.69%	\$53.00	\$125.00
ROSCOMMON FOREST MGT UNIT	1	17.10	\$69.03	\$46.00	66.64%	<b>\$46.00</b>	-33.36%	\$46.00	\$46.00
GRAYLING FOREST MGT UNIT	1	72.00	\$68.61	\$69.00	100.57%	<b>\$69.00</b>	0.57%	\$69.00	\$69.00
GLADWIN FOREST MGT UNIT	2	190.10	\$65.74	\$56.00	85.19%	<b>\$56.00</b>	-14.81%	\$50.00	\$61.00
AUSABLE STATE FOREST	4	279.20	\$66.68	\$58.74	88.09%	<b>\$58.74</b>	-11.91%	\$46.00	\$69.00
NORTHERN LOWER PENINSULA	26	1,701.10	\$98.09	\$76.09	77.58%	<b>\$100.19</b>	2.14%	\$36.00	\$250.00
STATEWIDE	26	-----	-----	-----	77.58%	-----	2.14%	\$36.00	\$250.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2007 to 09/30/2007

Date: 10/22/2007

Page 5 of 25

SAWLOGS (MBF, see general note 3)

MIXED HARDWOOD	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
CRYSTAL FALLS FOREST MGT UNI	1	11.00	\$145.29	\$78.00	53.69%	<b>\$180.00</b>	23.89%	\$180.00	\$180.00
GWINN FOREST MGT UNIT	3	58.70	\$257.65	\$177.75	68.99%	<b>\$190.78</b>	-25.96%	\$170.00	\$210.00
ESCANABA FOREST MGT UNIT	2	16.20	\$180.78	\$174.27	96.40%	<b>\$176.33</b>	-2.47%	\$120.00	\$193.00
ESCANABA RIVER STATE FOREST	5	74.90	\$241.03	\$176.99	73.43%	<b>\$187.65</b>	-22.15%	\$120.00	\$210.00
UPPER PENINSULA	6	-----	-----	-----	71.83%	-----	-18.40%	\$120.00	\$210.00
ATLANTA FOREST MGT UNIT	2	71.70	\$152.16	\$99.38	65.31%	<b>\$156.59</b>	2.91%	\$120.00	\$175.00
MACKINAW STATE FOREST	2	71.70	\$152.16	\$99.38	65.31%	<b>\$156.59</b>	2.91%	\$120.00	\$175.00
TRAVERSE CITY FOREST MGT UNI	1	16.00	\$206.26	\$151.00	73.21%	<b>\$175.00</b>	-15.16%	\$175.00	\$175.00
PERE MARQUETTE STATE FORES	1	16.00	\$206.26	\$151.00	73.21%	<b>\$175.00</b>	-15.16%	\$175.00	\$175.00
NORTHERN LOWER PENINSULA	3	87.70	\$162.03	\$108.79	67.15%	<b>\$159.95</b>	-1.28%	\$120.00	\$175.00
STATEWIDE	9	-----	-----	-----	69.86%	-----	-11.22%	\$120.00	\$210.00
MIXED OAK	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
GAYLORD FOREST MGT UNIT	1	56.00	\$150.92	\$86.00	56.98%	<b>\$86.00</b>	-43.02%	\$86.00	\$86.00
ATLANTA FOREST MGT UNIT	3	114.10	\$199.29	\$106.98	53.68%	<b>\$154.29</b>	-22.58%	\$73.00	\$184.00
MACKINAW STATE FOREST	4	170.10	\$183.37	\$100.07	54.57%	<b>\$131.81</b>	-28.12%	\$73.00	\$184.00
TRAVERSE CITY FOREST MGT UNI	9	457.70	\$214.80	\$123.70	57.59%	<b>\$136.96</b>	-36.24%	\$96.00	\$182.00
CADILLAC FOREST MGT UNIT	5	224.50	\$215.82	\$135.36	62.72%	<b>\$149.58</b>	-30.69%	\$119.00	\$283.00
PERE MARQUETTE STATE FORES	14	682.20	\$215.14	\$127.54	59.28%	<b>\$141.12</b>	-34.41%	\$96.00	\$283.00
ROSCOMMON FOREST MGT UNIT	6	264.50	\$218.10	\$127.63	58.52%	<b>\$136.02</b>	-37.64%	\$97.00	\$240.00
GRAYLING FOREST MGT UNIT	10	1,006.30	\$197.28	\$150.44	76.26%	<b>\$152.00</b>	-22.95%	\$101.45	\$200.00
GLADWIN FOREST MGT UNIT	4	400.30	\$235.61	\$150.43	63.85%	<b>\$169.16</b>	-28.20%	\$125.00	\$199.00
AUSABLE STATE FOREST	20	1,671.10	\$209.76	\$146.82	70.00%	<b>\$153.58</b>	-26.78%	\$97.00	\$240.00
NORTHERN LOWER PENINSULA	38	2,523.40	\$209.43	\$138.46	66.11%	<b>\$148.74</b>	-28.98%	\$73.00	\$283.00
STATEWIDE	38	-----	-----	-----	66.11%	-----	-28.98%	\$73.00	\$283.00
PAPER BIRCH	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	2	31.90	\$281.96	\$100.00	35.47%	<b>\$100.00</b>	-64.53%	\$99.00	\$139.00
GWINN FOREST MGT UNIT	1	18.50	\$250.00	\$197.50	79.00%	<b>\$197.50</b>	-21.00%	\$197.50	\$197.50
ESCANABA RIVER STATE FOREST	1	18.50	\$250.00	\$197.50	79.00%	<b>\$197.50</b>	-21.00%	\$197.50	\$197.50
UPPER PENINSULA	3	-----	-----	-----	50.25%	-----	-49.75%	\$99.00	\$197.50
STATEWIDE	3	-----	-----	-----	50.25%	-----	-49.75%	\$99.00	\$197.50

# AVERAGE STUMPAGE PRICE REPORT

04/01/2007 to 09/30/2007

Date: 10/22/2007

Page 6 of 25

## SAWLOGS (MBF, see general note 3)

<b>Q. ASPEN</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>AVG. PRICE AT TIME OF APPRAISAL</b>	<b>AVERAGE ADVERTISED PRICE</b>	<b>RATIO OF COLUMN 4 TO COLUMN 3</b>	<b>AVERAGE SOLD PRICE</b>	<b>% CHANGE FROM COL. 3 TO COL. 6</b>	<b>MINIMUM SOLD PRICE</b>	<b>MAXIMUM SOLD PRICE</b>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
TRAVERSE CITY FOREST MGT UNI	1	82.00	\$120.00	\$74.00	61.67%	<b>\$100.00</b>	-16.67%	\$100.00	\$100.00
PERE MARQUETTE STATE FORES	1	82.00	\$120.00	\$74.00	61.67%	<b>\$100.00</b>	-16.67%	\$100.00	\$100.00
GRAYLING FOREST MGT UNIT	1	50.40	\$52.19	\$40.00	76.64%	<b>\$66.22</b>	26.88%	\$66.22	\$66.22
AUSABLE STATE FOREST	1	50.40	\$52.19	\$40.00	76.64%	<b>\$66.22</b>	26.88%	\$66.22	\$66.22
NORTHERN LOWER PENINSULA	2	132.40	\$94.19	\$61.06	64.83%	<b>\$87.14</b>	-7.48%	\$66.22	\$100.00
STATEWIDE	2	-----	-----	-----	64.83%	-----	-7.48%	\$66.22	\$100.00
<b>RED MAPLE</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>AVG. PRICE AT TIME OF APPRAISAL</b>	<b>AVERAGE ADVERTISED PRICE</b>	<b>RATIO OF COLUMN 4 TO COLUMN 3</b>	<b>AVERAGE SOLD PRICE</b>	<b>% CHANGE FROM COL. 3 TO COL. 6</b>	<b>MINIMUM SOLD PRICE</b>	<b>MAXIMUM SOLD PRICE</b>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
BARAGA FOREST MGT UNIT	1	8.10	\$330.99	\$166.00	50.15%	<b>\$200.00</b>	-39.58%	\$200.00	\$200.00
CRYSTAL FALLS FOREST MGT UNI	1	1.90	\$286.68	\$166.00	57.90%	<b>\$166.00</b>	-42.10%	\$166.00	\$166.00
GWINN FOREST MGT UNIT	2	32.00	\$169.47	\$130.49	77.00%	<b>\$150.00</b>	-11.49%	\$150.00	\$150.00
ESCANABA FOREST MGT UNIT	1	17.80	\$168.80	\$142.00	84.12%	<b>\$142.00</b>	-15.88%	\$142.00	\$142.00
ESCANABA RIVER STATE FOREST	3	49.80	\$169.23	\$134.60	79.54%	<b>\$147.14</b>	-13.05%	\$142.00	\$150.00
SHINGLETON FOREST MGT UNIT	1	30.10	\$300.77	\$220.00	73.15%	<b>\$221.00</b>	-26.52%	\$221.00	\$221.00
NEWBERRY FOREST MGT UNIT	1	33.20	\$224.61	\$94.00	41.85%	<b>\$95.00</b>	-57.70%	\$95.00	\$95.00
LAKE SUPERIOR STATE FOREST	2	63.30	\$260.82	\$153.91	59.01%	<b>\$154.91</b>	-40.61%	\$95.00	\$221.00
UPPER PENINSULA	7	-----	-----	-----	64.29%	-----	-32.29%	\$95.00	\$221.00
GAYLORD FOREST MGT UNIT	1	22.50	\$103.00	\$107.00	103.88%	<b>\$110.00</b>	6.80%	\$110.00	\$110.00
ATLANTA FOREST MGT UNIT	2	81.60	\$137.27	\$91.00	66.29%	<b>\$101.95</b>	-25.73%	\$70.00	\$147.60
MACKINAW STATE FOREST	3	104.10	\$129.86	\$94.46	72.74%	<b>\$103.69</b>	-20.15%	\$70.00	\$147.60
TRAVERSE CITY FOREST MGT UNI	11	684.50	\$151.61	\$98.66	65.08%	<b>\$137.43</b>	-9.36%	\$80.00	\$400.00
CADILLAC FOREST MGT UNIT	5	274.50	\$132.15	\$101.79	77.03%	<b>\$98.44</b>	-25.51%	\$77.25	\$132.00
PERE MARQUETTE STATE FORES	16	959.00	\$146.04	\$99.56	68.17%	<b>\$126.27</b>	-13.54%	\$77.25	\$400.00
ROSCOMMON FOREST MGT UNIT	1	3.40	\$179.32	\$108.00	60.23%	<b>\$220.00</b>	22.69%	\$220.00	\$220.00
GRAYLING FOREST MGT UNIT	1	13.00	\$166.16	\$101.00	60.78%	<b>\$400.00</b>	140.73%	\$400.00	\$400.00
GLADWIN FOREST MGT UNIT	3	149.70	\$204.88	\$162.12	79.13%	<b>\$165.52</b>	-19.21%	\$140.00	\$177.00
AUSABLE STATE FOREST	5	166.10	\$201.33	\$156.23	77.60%	<b>\$184.99</b>	-8.12%	\$140.00	\$400.00
NORTHERN LOWER PENINSULA	24	1,229.20	\$152.14	\$106.78	70.19%	<b>\$132.29</b>	-13.05%	\$70.00	\$400.00
STATEWIDE	31	-----	-----	-----	69.42%	-----	-15.57%	\$70.00	\$400.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2007 to 09/30/2007

Date: 10/22/2007

Page 7 of 25

SAWLOGS (MBF, see general note 3)

RED OAK	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	1	32.20	\$600.00	\$360.00	60.00%	<b>\$920.71</b>	53.45%	\$920.71	\$920.71
UPPER PENINSULA	1	-----	-----	-----	60.00%	-----	53.45%	\$920.71	\$920.71
GAYLORD FOREST MGT UNIT	3	120.00	\$358.40	\$208.93	58.29%	<b>\$219.18</b>	-38.85%	\$204.00	\$385.06
ATLANTA FOREST MGT UNIT	5	424.00	\$308.43	\$229.62	74.45%	<b>\$275.46</b>	-10.69%	\$160.00	\$420.60
MACKINAW STATE FOREST	8	544.00	\$319.46	\$225.05	70.45%	<b>\$263.05</b>	-17.66%	\$160.00	\$420.60
TRAVERSE CITY FOREST MGT UNI	11	403.90	\$486.15	\$260.34	53.55%	<b>\$265.42</b>	-45.40%	\$190.00	\$375.00
CADILLAC FOREST MGT UNIT	9	717.00	\$478.74	\$297.54	62.15%	<b>\$312.65</b>	-34.69%	\$228.00	\$430.00
PÈRE MARQUETTE STATE FORES	20	1,120.90	\$481.41	\$284.13	59.02%	<b>\$295.63</b>	-38.59%	\$190.00	\$430.00
ROSCOMMON FOREST MGT UNIT	4	696.20	\$351.87	\$205.87	58.51%	<b>\$267.05</b>	-24.10%	\$240.00	\$405.00
GRAYLING FOREST MGT UNIT	5	577.50	\$358.41	\$254.77	71.08%	<b>\$265.10</b>	-26.03%	\$191.00	\$309.00
GLADWIN FOREST MGT UNIT	4	265.50	\$393.03	\$280.75	71.43%	<b>\$503.13</b>	28.01%	\$230.00	\$538.00
AUSABLE STATE FOREST	13	1,539.20	\$361.42	\$237.13	65.61%	<b>\$307.04</b>	-15.05%	\$191.00	\$538.00
NORTHERN LOWER PENINSULA	41	3,204.10	\$396.27	\$251.52	63.47%	<b>\$295.58</b>	-25.41%	\$160.00	\$538.00
STATEWIDE	42	-----	-----	-----	63.42%	-----	-24.23%	\$160.00	\$920.71

AVERAGE STUMPAGE PRICE REPORT

04/01/2007 to 09/30/2007

Date: 10/22/2007

Page 8 of 25

SAWLOGS (MBF, see general note 3)

RED PINE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	1	24.40	\$218.00	\$122.00	55.96%	<b>\$226.57</b>	3.93%	\$226.57	\$226.57
GWINN FOREST MGT UNIT	2	23.10	\$306.93	\$138.96	45.27%	<b>\$144.94</b>	-52.78%	\$130.00	\$180.00
ESCANABA FOREST MGT UNIT	4	206.10	\$150.00	\$112.09	74.73%	<b>\$152.31</b>	1.54%	\$100.00	\$191.00
ESCANABA RIVER STATE FOREST	6	229.20	\$165.82	\$114.80	69.23%	<b>\$151.57</b>	-8.59%	\$100.00	\$191.00
SHINGLETON FOREST MGT UNIT	6	467.90	\$249.50	\$174.83	70.07%	<b>\$180.13</b>	-27.81%	\$117.00	\$200.00
NEWBERRY FOREST MGT UNIT	5	311.70	\$279.73	\$202.09	72.25%	<b>\$345.43</b>	23.49%	\$175.00	\$557.17
S STE MARIE FMU (NAUBINWAY)	5	1,701.20	\$245.93	\$187.96	76.43%	<b>\$193.22</b>	-21.43%	\$140.00	\$245.00
LAKE SUPERIOR STATE FOREST	16	2,480.80	\$250.85	\$187.26	74.65%	<b>\$209.88</b>	-16.34%	\$117.00	\$557.17
UPPER PENINSULA	23	-----	-----	-----	74.19%	-----	-15.73%	\$100.00	\$557.17
GAYLORD FOREST MGT UNIT	10	876.00	\$187.02	\$135.52	72.46%	<b>\$142.18</b>	-23.98%	\$103.00	\$166.75
PIGEON RIVER FOREST MGT UNIT	2	2,058.00	\$177.06	\$124.07	70.07%	<b>\$221.02</b>	24.82%	\$220.00	\$275.00
ATLANTA FOREST MGT UNIT	14	2,027.20	\$174.50	\$126.52	72.50%	<b>\$161.32</b>	-7.56%	\$100.00	\$311.84
MACKINAW STATE FOREST	26	4,961.20	\$177.78	\$127.09	71.49%	<b>\$182.70</b>	2.77%	\$100.00	\$311.84
TRAVERSE CITY FOREST MGT UNI	26	2,881.80	\$206.15	\$152.29	73.87%	<b>\$158.65</b>	-23.04%	\$115.00	\$209.00
CADILLAC FOREST MGT UNIT	14	938.50	\$192.24	\$147.51	76.73%	<b>\$155.88</b>	-18.91%	\$107.00	\$267.14
PERE MARQUETTE STATE FORES	40	3,820.30	\$202.73	\$151.11	74.54%	<b>\$157.97</b>	-22.08%	\$107.00	\$267.14
ROSCOMMON FOREST MGT UNIT	4	248.00	\$238.71	\$145.81	61.08%	<b>\$168.44</b>	-29.44%	\$133.00	\$345.00
GRAYLING FOREST MGT UNIT	8	920.60	\$205.46	\$184.02	89.57%	<b>\$186.58</b>	-9.19%	\$142.00	\$219.50
GLADWIN FOREST MGT UNIT	4	469.40	\$212.07	\$177.99	83.93%	<b>\$201.17</b>	-5.14%	\$155.00	\$350.00
AUSABLE STATE FOREST	16	1,638.00	\$212.39	\$176.51	83.11%	<b>\$188.01</b>	-11.48%	\$133.00	\$350.00
NORTHERN LOWER PENINSULA	82	10,419.50	\$192.37	\$143.67	74.68%	<b>\$174.47</b>	-9.30%	\$100.00	\$350.00
STATEWIDE	105	-----	-----	-----	74.56%	-----	-10.91%	\$100.00	\$557.17

# AVERAGE STUMPAGE PRICE REPORT

04/01/2007 to 09/30/2007

Date: 10/22/2007

Page 9 of 25

## SAWLOGS (MBF, see general note 3)

SUGAR MAPLE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	5	321.10	\$1,206.18	\$747.99	62.01%	<b>\$1,236.93</b>	2.55%	\$613.01	\$1,360.25
CRYSTAL FALLS FOREST MGT UNI	11	366.20	\$723.15	\$515.36	71.27%	<b>\$536.33</b>	-25.83%	\$385.00	\$792.00
GWINN FOREST MGT UNIT	8	158.80	\$663.57	\$503.37	75.86%	<b>\$579.19</b>	-12.72%	\$450.00	\$936.28
ESCANABA RIVER STATE FOREST	8	158.80	\$663.57	\$503.37	75.86%	<b>\$579.19</b>	-12.72%	\$450.00	\$936.28
SHINGLETON FOREST MGT UNIT	2	30.60	\$996.41	\$722.10	72.47%	<b>\$815.20</b>	-18.19%	\$708.00	\$850.00
NEWBERRY FOREST MGT UNIT	5	42.80	\$1,037.62	\$483.07	46.56%	<b>\$624.94</b>	-39.77%	\$410.00	\$910.25
S STE MARIE FMU (NAUBINWAY)	4	16.00	\$1,070.44	\$767.86	71.73%	<b>\$874.82</b>	-18.27%	\$745.00	\$1,100.00
LAKE SUPERIOR STATE FOREST	11	89.40	\$1,029.39	\$615.85	59.83%	<b>\$734.78</b>	-28.62%	\$410.00	\$1,100.00
UPPER PENINSULA	35	-----	-----	-----	66.38%	-----	-11.57%	\$385.00	\$1,360.25
GAYLORD FOREST MGT UNIT	6	262.50	\$661.09	\$499.94	75.62%	<b>\$573.00</b>	-13.33%	\$350.00	\$701.00
PIGEON RIVER FOREST MGT UNIT	4	200.00	\$526.06	\$245.00	46.57%	<b>\$378.53</b>	-28.05%	\$275.00	\$500.00
ATLANTA FOREST MGT UNIT	1	16.00	\$526.06	\$300.00	57.03%	<b>\$400.00</b>	-23.96%	\$400.00	\$400.00
MACKINAW STATE FOREST	11	478.50	\$600.14	\$386.70	64.43%	<b>\$485.93</b>	-19.03%	\$275.00	\$701.00
TRAVERSE CITY FOREST MGT UNI	5	336.00	\$610.82	\$416.10	68.12%	<b>\$420.70</b>	-31.13%	\$337.00	\$533.00
CADILLAC FOREST MGT UNIT	4	111.80	\$562.65	\$432.53	76.87%	<b>\$447.32</b>	-20.50%	\$428.33	\$474.00
PERE MARQUETTE STATE FORES	9	447.80	\$598.79	\$420.20	70.17%	<b>\$427.34</b>	-28.63%	\$337.00	\$533.00
GRAYLING FOREST MGT UNIT	3	216.50	\$363.79	\$319.77	87.90%	<b>\$451.67</b>	24.16%	\$372.00	\$760.00
AUSABLE STATE FOREST	3	216.50	\$363.79	\$319.77	87.90%	<b>\$451.67</b>	24.16%	\$372.00	\$760.00
NORTHERN LOWER PENINSULA	23	1,142.80	\$554.84	\$387.15	69.78%	<b>\$456.48</b>	-17.73%	\$275.00	\$760.00
STATEWIDE	58	-----	-----	-----	67.83%	-----	-14.20%	\$275.00	\$1,360.25
WHITE ASH	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
GAYLORD FOREST MGT UNIT	2	109.00	\$113.02	\$78.92	69.83%	<b>\$83.47</b>	-26.14%	\$62.00	\$92.00
PIGEON RIVER FOREST MGT UNIT	1	142.00	\$85.09	\$60.00	70.51%	<b>\$60.00</b>	-29.49%	\$60.00	\$60.00
MACKINAW STATE FOREST	3	251.00	\$97.22	\$68.22	70.17%	<b>\$70.19</b>	-27.80%	\$60.00	\$92.00
TRAVERSE CITY FOREST MGT UNI	1	81.30	\$178.00	\$133.50	75.00%	<b>\$133.50</b>	-25.00%	\$133.50	\$133.50
PERE MARQUETTE STATE FORES	1	81.30	\$178.00	\$133.50	75.00%	<b>\$133.50</b>	-25.00%	\$133.50	\$133.50
NORTHERN LOWER PENINSULA	4	332.30	\$116.98	\$84.19	71.97%	<b>\$85.68</b>	-26.76%	\$60.00	\$133.50
STATEWIDE	4	-----	-----	-----	71.97%	-----	-26.76%	\$60.00	\$133.50

AVERAGE STUMPAGE PRICE REPORT

04/01/2007 to 09/30/2007

Date: 10/22/2007

Page 10 of 25

SAWLOGS (MBF, see general note 3)

WHITE OAK	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
TRAVERSE CITY FOREST MGT UNI	4	64.40	\$147.53	\$101.27	68.65%	<b>\$102.86</b>	-30.28%	\$90.00	\$110.00
PERE MARQUETTE STATE FORES	4	64.40	\$147.53	\$101.27	68.65%	<b>\$102.86</b>	-30.28%	\$90.00	\$110.00
NORTHERN LOWER PENINSULA	4	64.40	\$147.53	\$101.27	68.65%	<b>\$102.86</b>	-30.28%	\$90.00	\$110.00
STATEWIDE	4	-----	-----	-----	68.65%	-----	-30.28%	\$90.00	\$110.00
WHITE PINE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
ESCANABA FOREST MGT UNIT	1	36.10	\$160.68	\$124.00	77.17%	<b>\$200.00</b>	24.47%	\$200.00	\$200.00
ESCANABA RIVER STATE FOREST	1	36.10	\$160.68	\$124.00	77.17%	<b>\$200.00</b>	24.47%	\$200.00	\$200.00
SHINGLETON FOREST MGT UNIT	2	49.90	\$155.00	\$108.76	70.17%	<b>\$121.08</b>	-21.89%	\$107.00	\$123.00
LAKE SUPERIOR STATE FOREST	2	49.90	\$155.00	\$108.76	70.17%	<b>\$121.08</b>	-21.89%	\$107.00	\$123.00
UPPER PENINSULA	3	-----	-----	-----	73.17%	-----	-2.02%	\$107.00	\$200.00
TRAVERSE CITY FOREST MGT UNI	3	375.60	\$101.80	\$45.45	44.64%	<b>\$68.49</b>	-32.72%	\$63.51	\$92.04
CADILLAC FOREST MGT UNIT	1	162.60	\$96.83	\$71.00	73.32%	<b>\$52.00</b>	-46.30%	\$52.00	\$52.00
PERE MARQUETTE STATE FORES	4	538.20	\$100.30	\$53.17	53.01%	<b>\$63.51</b>	-36.68%	\$52.00	\$92.04
ROSCOMMON FOREST MGT UNIT	1	8.60	\$382.00	\$100.00	26.18%	<b>\$100.00</b>	-73.82%	\$100.00	\$100.00
GRAYLING FOREST MGT UNIT	1	49.00	\$99.10	\$94.15	95.01%	<b>\$94.15</b>	-4.99%	\$94.15	\$94.15
AUSABLE STATE FOREST	2	57.60	\$141.34	\$95.02	67.23%	<b>\$95.02</b>	-32.77%	\$94.15	\$100.00
NORTHERN LOWER PENINSULA	6	595.80	\$104.27	\$57.21	54.87%	<b>\$66.56</b>	-36.17%	\$52.00	\$100.00
STATEWIDE	9	-----	-----	-----	58.15%	-----	-30.06%	\$52.00	\$200.00
YELLOW BIRCH	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	1	4.50	\$654.53	\$327.00	49.96%	<b>\$327.00</b>	-50.04%	\$327.00	\$327.00
CRYSTAL FALLS FOREST MGT UNI	1	2.10	\$540.60	\$314.00	58.08%	<b>\$314.00</b>	-41.92%	\$314.00	\$314.00
UPPER PENINSULA	2	-----	-----	-----	52.22%	-----	-47.78%	\$314.00	\$327.00
STATEWIDE	2	-----	-----	-----	52.22%	-----	-47.78%	\$314.00	\$327.00

# AVERAGE STUMPAGE PRICE REPORT

04/01/2007 to 09/30/2007

Date: 10/22/2007

Page 11 of 25

## SAWLOGS EXCLUSION (MBF, see general note 3)

JACK PINE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	MIN PRICE	MAX PRICE
ROSCOMMON FOREST MGT UNIT	2	66.70	\$315.00	\$578.00
AUSABLE STATE FOREST	2	66.70	\$315.00	\$578.00
NORTHERN LOWER PENINSULA	2	66.70	\$315.00	\$578.00
STATEWIDE	2	-----	\$315.00	\$578.00

MIXED HARDWOOD	# OF SALES SOLD (1)	TOTAL VOLUME (2)	MIN PRICE	MAX PRICE
CRYSTAL FALLS FOREST MGT UNI	1	47.00	\$940.00	\$940.00
UPPER PENINSULA	1	-----	\$940.00	\$940.00
GRAYLING FOREST MGT UNIT	1	44.10	\$550.00	\$550.00
AUSABLE STATE FOREST	1	44.10	\$550.00	\$550.00
NORTHERN LOWER PENINSULA	1	44.10	\$550.00	\$550.00
STATEWIDE	2	-----	\$550.00	\$940.00

MIXED OAK	# OF SALES SOLD (1)	TOTAL VOLUME (2)	MIN PRICE	MAX PRICE
GAYLORD FOREST MGT UNIT	1	35.00	\$725.00	\$725.00
MACKINAW STATE FOREST	1	35.00	\$725.00	\$725.00
ROSCOMMON FOREST MGT UNIT	1	11.10	\$1,100.00	\$1,100.00
AUSABLE STATE FOREST	1	11.10	\$1,100.00	\$1,100.00
NORTHERN LOWER PENINSULA	2	46.10	\$725.00	\$1,100.00
STATEWIDE	2	-----	\$725.00	\$1,100.00

RED MAPLE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	MIN PRICE	MAX PRICE
ROSCOMMON FOREST MGT UNIT	1	6.30	\$870.00	\$870.00
GLADWIN FOREST MGT UNIT	2	29.50	\$640.00	\$710.00
AUSABLE STATE FOREST	3	35.80	\$640.00	\$870.00
NORTHERN LOWER PENINSULA	3	35.80	\$640.00	\$870.00
STATEWIDE	3	-----	\$640.00	\$870.00

**AVERAGE STUMPAGE PRICE REPORT**

04/01/2007 to 09/30/2007

Date: 10/22/2007

Page 12 of 25

**PULPWOOD (Cords, see general note 3)**

<b>B.T. ASPEN</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>AVG. PRICE AT TIME OF APPRAISAL</b>	<b>AVERAGE ADVERTISED PRICE</b>	<b>RATIO OF COLUMN 4 TO COLUMN 3</b>	<b>AVERAGE SOLD PRICE</b>	<b>% CHANGE FROM COL. 3 TO COL. 6</b>	<b>MINIMUM SOLD PRICE</b>	<b>MAXIMUM SOLD PRICE</b>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
GWINN FOREST MGT UNIT	3	2,973.00	\$18.90	\$15.89	84.09%	<b>\$36.85</b>	94.97%	\$32.10	\$41.00
ESCANABA RIVER STATE FOREST	3	2,973.00	\$18.90	\$15.89	84.09%	<b>\$36.85</b>	94.97%	\$32.10	\$41.00
UPPER PENINSULA	3	-----	-----	-----	84.09%	-----	94.97%	\$32.10	\$41.00
GAYLORD FOREST MGT UNIT	3	3,777.00	\$31.37	\$27.91	88.99%	<b>\$27.91</b>	-11.01%	\$23.90	\$30.20
ATLANTA FOREST MGT UNIT	7	2,805.90	\$26.16	\$20.79	79.47%	<b>\$25.30</b>	-3.29%	\$21.00	\$30.00
MACKINAW STATE FOREST	10	6,582.90	\$29.15	\$24.88	85.35%	<b>\$26.80</b>	-8.06%	\$21.00	\$30.20
TRAVERSE CITY FOREST MGT UNI	8	3,504.30	\$25.89	\$17.38	67.14%	<b>\$24.57</b>	-5.11%	\$15.00	\$39.75
CADILLAC FOREST MGT UNIT	9	3,867.70	\$25.78	\$21.84	84.73%	<b>\$24.36</b>	-5.50%	\$15.10	\$40.00
PERE MARQUETTE STATE FORES	17	7,372.00	\$25.83	\$19.72	76.35%	<b>\$24.46</b>	-5.31%	\$15.00	\$40.00
ROSCOMMON FOREST MGT UNIT	1	55.60	\$21.01	\$15.55	74.01%	<b>\$15.55</b>	-25.99%	\$15.55	\$15.55
GRAYLING FOREST MGT UNIT	5	962.00	\$24.23	\$15.07	62.18%	<b>\$15.46</b>	-36.18%	\$12.75	\$18.35
GLADWIN FOREST MGT UNIT	1	1,818.00	\$25.97	\$19.00	73.16%	<b>\$19.00</b>	-26.84%	\$19.00	\$19.00
AUSABLE STATE FOREST	7	2,835.60	\$25.28	\$17.60	69.60%	<b>\$17.73</b>	-29.86%	\$12.75	\$19.00
NORTHERN LOWER PENINSULA	34	16,790.50	\$27.04	\$21.39	79.09%	<b>\$24.24</b>	-10.35%	\$12.75	\$40.00
STATEWIDE	37	-----	-----	-----	79.64%	-----	1.25%	\$12.75	\$41.00

<b>BALSAM FIR</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>AVG. PRICE AT TIME OF APPRAISAL</b>	<b>AVERAGE ADVERTISED PRICE</b>	<b>RATIO OF COLUMN 4 TO COLUMN 3</b>	<b>AVERAGE SOLD PRICE</b>	<b>% CHANGE FROM COL. 3 TO COL. 6</b>	<b>MINIMUM SOLD PRICE</b>	<b>MAXIMUM SOLD PRICE</b>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
CRYSTAL FALLS FOREST MGT UNI	1	119.00	\$42.05	\$25.65	61.00%	<b>\$26.00</b>	-38.17%	\$26.00	\$26.00
GWINN FOREST MGT UNIT	10	1,322.10	\$38.57	\$25.36	65.76%	<b>\$29.56</b>	-23.36%	\$23.25	\$35.00
ESCANABA FOREST MGT UNIT	2	204.00	\$29.31	\$24.23	82.68%	<b>\$24.23</b>	-17.32%	\$20.80	\$27.00
ESCANABA RIVER STATE FOREST	12	1,526.10	\$37.33	\$25.21	67.53%	<b>\$28.85</b>	-22.73%	\$20.80	\$35.00
NEWBERRY FOREST MGT UNIT	2	282.00	\$27.10	\$14.90	54.98%	<b>\$18.39</b>	-32.15%	\$15.00	\$20.00
LAKE SUPERIOR STATE FOREST	2	282.00	\$27.10	\$14.90	54.98%	<b>\$18.39</b>	-32.15%	\$15.00	\$20.00
UPPER PENINSULA	15	-----	-----	-----	65.69%	-----	-24.87%	\$15.00	\$35.00
STATEWIDE	15	-----	-----	-----	65.69%	-----	-24.87%	\$15.00	\$35.00

<b>BALSAM POPLAR</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>AVG. PRICE AT TIME OF APPRAISAL</b>	<b>AVERAGE ADVERTISED PRICE</b>	<b>RATIO OF COLUMN 4 TO COLUMN 3</b>	<b>AVERAGE SOLD PRICE</b>	<b>% CHANGE FROM COL. 3 TO COL. 6</b>	<b>MINIMUM SOLD PRICE</b>	<b>MAXIMUM SOLD PRICE</b>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
CRYSTAL FALLS FOREST MGT UNI	1	49.00	\$33.00	\$13.55	41.06%	<b>\$49.63</b>	50.39%	\$49.63	\$49.63
UPPER PENINSULA	1	-----	-----	-----	41.06%	-----	50.39%	\$49.63	\$49.63
STATEWIDE	1	-----	-----	-----	41.06%	-----	50.39%	\$49.63	\$49.63

AVERAGE STUMPAGE PRICE REPORT

04/01/2007 to 09/30/2007

Date: 10/22/2007

Page 13 of 25

PULPWOOD (Cords, see general note 3)

<b>BASSWOOD</b>	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
CRYSTAL FALLS FOREST MGT UNI	1	166.80	\$19.28	\$10.00	51.87%	<b>\$10.00</b>	-48.13%	\$10.00	\$10.00
UPPER PENINSULA	1	-----	-----	-----	51.87%	-----	-48.13%	\$10.00	\$10.00
GAYLORD FOREST MGT UNIT	3	1,283.00	\$10.57	\$5.85	55.37%	<b>\$10.00</b>	-5.39%	\$10.00	\$10.00
MACKINAW STATE FOREST	3	1,283.00	\$10.57	\$5.85	55.37%	<b>\$10.00</b>	-5.39%	\$10.00	\$10.00
CADILLAC FOREST MGT UNIT	1	32.00	\$2.95	\$2.50	84.75%	<b>\$2.50</b>	-15.25%	\$2.50	\$2.50
PERE MARQUETTE STATE FORES	1	32.00	\$2.95	\$2.50	84.75%	<b>\$2.50</b>	-15.25%	\$2.50	\$2.50
GRAYLING FOREST MGT UNIT	1	496.00	\$11.05	\$7.10	64.25%	<b>\$7.10</b>	-35.75%	\$7.10	\$7.10
AUSABLE STATE FOREST	1	496.00	\$11.05	\$7.10	64.25%	<b>\$7.10</b>	-35.75%	\$7.10	\$7.10
NORTHERN LOWER PENINSULA	5	1,811.00	\$10.57	\$6.14	58.06%	<b>\$9.07</b>	-14.13%	\$2.50	\$10.00
STATEWIDE	6	-----	-----	-----	57.17%	-----	-19.03%	\$2.50	\$10.00
<b>BEECH</b>	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
NEWBERRY FOREST MGT UNIT	1	35.00	\$32.85	\$13.60	41.40%	<b>\$16.37</b>	-50.17%	\$16.37	\$16.37
LAKE SUPERIOR STATE FOREST	1	35.00	\$32.85	\$13.60	41.40%	<b>\$16.37</b>	-50.17%	\$16.37	\$16.37
UPPER PENINSULA	1	-----	-----	-----	41.40%	-----	-50.17%	\$16.37	\$16.37
STATEWIDE	1	-----	-----	-----	41.40%	-----	-50.17%	\$16.37	\$16.37
<b>BLACK CHERRY</b>	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
TRAVERSE CITY FOREST MGT UNI	1	27.00	\$20.00	\$14.00	70.00%	<b>\$14.00</b>	-30.00%	\$14.00	\$14.00
CADILLAC FOREST MGT UNIT	1	8.80	\$15.80	\$12.80	81.01%	<b>\$19.40</b>	22.78%	\$19.40	\$19.40
PERE MARQUETTE STATE FORES	2	35.80	\$18.97	\$13.71	72.25%	<b>\$15.33</b>	-19.19%	\$14.00	\$19.40
NORTHERN LOWER PENINSULA	2	35.80	\$18.97	\$13.71	72.25%	<b>\$15.33</b>	-19.19%	\$14.00	\$19.40
STATEWIDE	2	-----	-----	-----	72.25%	-----	-19.19%	\$14.00	\$19.40

**AVERAGE STUMPAGE PRICE REPORT**

04/01/2007 to 09/30/2007

Date: 10/22/2007

Page 14 of 25

**PULPWOOD (Cords, see general note 3)**

<b>BLACK SPRUCE</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>AVG. PRICE AT TIME OF APPRAISAL</b>	<b>AVERAGE ADVERTISED PRICE</b>	<b>RATIO OF COLUMN 4 TO COLUMN 3</b>	<b>AVERAGE SOLD PRICE</b>	<b>% CHANGE FROM COL. 3 TO COL. 6</b>	<b>MINIMUM SOLD PRICE</b>	<b>MAXIMUM SOLD PRICE</b>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
CRYSTAL FALLS FOREST MGT UNI	1	335.00	\$46.10	\$29.05	63.02%	<b>\$35.00</b>	-24.08%	\$35.00	\$35.00
GWINN FOREST MGT UNIT	9	2,488.10	\$43.11	\$25.69	59.58%	<b>\$34.51</b>	-19.96%	\$25.00	\$45.50
ESCANABA FOREST MGT UNIT	1	830.00	\$30.35	\$24.60	81.05%	<b>\$32.00</b>	5.44%	\$32.00	\$32.00
ESCANABA RIVER STATE FOREST	10	3,318.10	\$39.92	\$25.42	63.66%	<b>\$33.88</b>	-15.13%	\$25.00	\$45.50
SHINGLETON FOREST MGT UNIT	9	4,397.00	\$35.43	\$21.67	61.15%	<b>\$26.08</b>	-26.41%	\$20.00	\$50.00
NEWBERRY FOREST MGT UNIT	2	1,145.00	\$31.83	\$15.60	49.00%	<b>\$16.54</b>	-48.03%	\$14.70	\$22.00
LAKE SUPERIOR STATE FOREST	11	5,542.00	\$34.69	\$20.41	58.85%	<b>\$24.11</b>	-30.51%	\$14.70	\$50.00
UPPER PENINSULA	22	-----	-----	-----	60.91%	-----	-24.23%	\$14.70	\$50.00
STATEWIDE	22	-----	-----	-----	60.91%	-----	-24.23%	\$14.70	\$50.00
<b>JACK PINE</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>AVG. PRICE AT TIME OF APPRAISAL</b>	<b>AVERAGE ADVERTISED PRICE</b>	<b>RATIO OF COLUMN 4 TO COLUMN 3</b>	<b>AVERAGE SOLD PRICE</b>	<b>% CHANGE FROM COL. 3 TO COL. 6</b>	<b>MINIMUM SOLD PRICE</b>	<b>MAXIMUM SOLD PRICE</b>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
BARAGA FOREST MGT UNIT	3	4,990.00	\$67.64	\$33.15	49.01%	<b>\$39.67</b>	-41.34%	\$7.39	\$45.81
CRYSTAL FALLS FOREST MGT UNI	1	2,547.00	\$75.36	\$37.70	50.03%	<b>\$43.51</b>	-42.26%	\$43.51	\$43.51
GWINN FOREST MGT UNIT	12	7,294.20	\$66.28	\$34.63	52.24%	<b>\$43.38</b>	-34.55%	\$34.00	\$55.00
ESCANABA FOREST MGT UNIT	1	480.00	\$21.57	\$19.20	89.01%	<b>\$60.00</b>	178.16%	\$60.00	\$60.00
ESCANABA RIVER STATE FOREST	13	7,774.20	\$63.52	\$33.67	53.02%	<b>\$44.40</b>	-30.09%	\$34.00	\$60.00
SHINGLETON FOREST MGT UNIT	9	8,537.00	\$55.60	\$32.56	58.56%	<b>\$36.41</b>	-34.51%	\$21.51	\$39.10
NEWBERRY FOREST MGT UNIT	19	22,688.00	\$57.16	\$28.55	49.95%	<b>\$30.68</b>	-46.33%	\$26.12	\$37.11
S STE MARIE FMU (NAUBINWAY)	2	1,013.00	\$50.46	\$38.71	76.71%	<b>\$39.31</b>	-22.10%	\$33.00	\$40.00
LAKE SUPERIOR STATE FOREST	30	32,238.00	\$56.54	\$29.93	52.95%	<b>\$32.47</b>	-42.57%	\$21.51	\$40.00
UPPER PENINSULA	47	-----	-----	-----	52.29%	-----	-40.24%	\$7.39	\$60.00
GAYLORD FOREST MGT UNIT	2	1,473.00	\$42.43	\$23.52	55.43%	<b>\$23.53</b>	-44.54%	\$22.53	\$24.20
ATLANTA FOREST MGT UNIT	11	9,147.00	\$24.59	\$14.21	57.80%	<b>\$21.84</b>	-11.17%	\$13.86	\$52.00
MACKINAW STATE FOREST	13	10,620.00	\$27.06	\$15.50	57.29%	<b>\$22.07</b>	-18.43%	\$13.86	\$52.00
TRAVERSE CITY FOREST MGT UNI	10	3,985.00	\$27.95	\$14.38	51.45%	<b>\$37.67</b>	34.77%	\$8.00	\$61.27
CADILLAC FOREST MGT UNIT	9	3,405.50	\$23.37	\$10.69	45.73%	<b>\$24.74</b>	5.84%	\$7.95	\$107.06
PERE MARQUETTE STATE FORES	19	7,390.50	\$25.84	\$12.68	49.07%	<b>\$31.71</b>	22.71%	\$7.95	\$107.06
ROSCOMMON FOREST MGT UNIT	7	2,299.00	\$24.32	\$15.41	63.36%	<b>\$15.64</b>	-35.72%	\$11.70	\$19.15
GRAYLING FOREST MGT UNIT	7	6,482.00	\$23.80	\$11.34	47.65%	<b>\$15.64</b>	-34.29%	\$12.50	\$18.00
GLADWIN FOREST MGT UNIT	2	1,367.00	\$24.69	\$13.99	56.65%	<b>\$17.37</b>	-29.66%	\$15.00	\$22.00
AUSABLE STATE FOREST	16	10,148.00	\$24.04	\$12.62	52.50%	<b>\$15.87</b>	-33.98%	\$11.70	\$22.00
NORTHERN LOWER PENINSULA	48	28,158.50	\$25.65	\$13.72	53.50%	<b>\$22.37</b>	-12.80%	\$7.95	\$107.06
STATEWIDE	95	-----	-----	-----	52.54%	-----	-34.69%	\$7.39	\$107.06

AVERAGE STUMPAGE PRICE REPORT

04/01/2007 to 09/30/2007

Date: 10/22/2007

Page 15 of 25

PULPWOOD (Cords, see general note 3)

MIXED ASPEN	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
CRYSTAL FALLS FOREST MGT UNI	4	2,246.00	\$23.40	\$15.64	66.85%	<b>\$24.76</b>	5.80%	\$15.20	\$37.10
GWINN FOREST MGT UNIT	12	6,391.30	\$30.57	\$19.10	62.47%	<b>\$33.66</b>	10.10%	\$17.00	\$58.17
ESCANABA RIVER STATE FOREST	12	6,391.30	\$30.57	\$19.10	62.47%	<b>\$33.66</b>	10.10%	\$17.00	\$58.17
SHINGLETON FOREST MGT UNIT	6	3,838.00	\$28.29	\$18.61	65.79%	<b>\$30.07</b>	6.28%	\$21.75	\$35.00
NEWBERRY FOREST MGT UNIT	11	3,169.00	\$26.16	\$16.89	64.55%	<b>\$22.73</b>	-13.12%	\$15.85	\$27.11
S STE MARIE FMU (NAUBINWAY)	5	1,339.00	\$28.39	\$20.58	72.48%	<b>\$22.57</b>	-20.49%	\$18.00	\$25.00
S STE MARIE FMU (SOO MAINLAN	1	332.00	\$24.71	\$19.75	79.93%	<b>\$24.00</b>	-2.87%	\$24.00	\$24.00
LAKE SUPERIOR STATE FOREST	23	8,678.00	\$27.39	\$18.33	66.92%	<b>\$26.00</b>	-5.08%	\$15.85	\$35.00
UPPER PENINSULA	39	-----	-----	-----	65.12%	-----	2.20%	\$15.20	\$58.17
GAYLORD FOREST MGT UNIT	12	9,186.00	\$28.34	\$20.14	71.08%	<b>\$24.73</b>	-12.75%	\$19.20	\$33.52
PIGEON RIVER FOREST MGT UNIT	1	179.00	\$24.81	\$17.40	70.13%	<b>\$17.80</b>	-28.25%	\$17.80	\$17.80
ATLANTA FOREST MGT UNIT	11	5,793.00	\$22.10	\$19.53	88.34%	<b>\$21.68</b>	-1.91%	\$11.50	\$30.64
MACKINAW STATE FOREST	24	15,158.00	\$25.91	\$19.87	76.70%	<b>\$23.48</b>	-9.39%	\$11.50	\$33.52
TRAVERSE CITY FOREST MGT UNI	12	4,310.40	\$27.69	\$20.81	75.17%	<b>\$26.66</b>	-3.71%	\$18.00	\$32.25
CADILLAC FOREST MGT UNIT	5	2,007.40	\$24.82	\$19.60	78.96%	<b>\$22.45</b>	-9.56%	\$15.40	\$45.90
PERE MARQUETTE STATE FORES	17	6,317.80	\$26.78	\$20.43	76.28%	<b>\$25.32</b>	-5.43%	\$15.40	\$45.90
ROSCOMMON FOREST MGT UNIT	2	425.60	\$18.79	\$12.58	66.95%	<b>\$32.91</b>	75.14%	\$10.00	\$40.61
GRAYLING FOREST MGT UNIT	2	713.00	\$16.63	\$14.99	90.12%	<b>\$16.50</b>	-0.81%	\$14.80	\$22.50
GLADWIN FOREST MGT UNIT	4	1,906.00	\$17.27	\$13.91	80.58%	<b>\$15.29</b>	-11.47%	\$12.80	\$28.00
AUSABLE STATE FOREST	8	3,044.60	\$17.33	\$13.98	80.66%	<b>\$18.03</b>	4.05%	\$10.00	\$40.61
NORTHERN LOWER PENINSULA	49	24,520.40	\$25.07	\$19.29	76.92%	<b>\$23.28</b>	-7.15%	\$10.00	\$45.90
STATEWIDE	88	-----	-----	-----	71.71%	-----	-3.02%	\$10.00	\$58.17

# AVERAGE STUMPAGE PRICE REPORT

04/01/2007 to 09/30/2007

Date: 10/22/2007

Page 16 of 25

## PULPWOOD (Cords, see general note 3)

MIXED HARDWOOD	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	6	2,744.20	\$31.02	\$15.18	48.94%	<b>\$22.18</b>	-28.49%	\$11.55	\$27.50
CRYSTAL FALLS FOREST MGT UNI	17	12,620.30	\$28.72	\$18.26	63.59%	<b>\$24.63</b>	-14.26%	\$11.20	\$48.64
GWINN FOREST MGT UNIT	25	10,672.50	\$29.46	\$17.14	58.18%	<b>\$24.44</b>	-17.04%	\$13.10	\$34.50
ESCANABA FOREST MGT UNIT	7	1,652.00	\$28.69	\$24.37	84.93%	<b>\$26.78</b>	-6.68%	\$18.00	\$50.18
ESCANABA RIVER STATE FOREST	32	12,324.50	\$29.35	\$18.11	61.69%	<b>\$24.75</b>	-15.68%	\$13.10	\$50.18
SHINGLETON FOREST MGT UNIT	10	4,297.00	\$27.33	\$17.86	65.33%	<b>\$28.00</b>	2.45%	\$15.80	\$35.00
NEWBERRY FOREST MGT UNIT	7	3,704.00	\$29.47	\$14.77	50.12%	<b>\$19.09</b>	-35.21%	\$12.12	\$25.00
S STE MARIE FMU (NAUBINWAY)	8	2,484.00	\$30.47	\$20.32	66.70%	<b>\$22.50</b>	-26.15%	\$18.01	\$26.00
LAKE SUPERIOR STATE FOREST	25	10,485.00	\$28.83	\$17.35	60.18%	<b>\$23.55</b>	-18.31%	\$12.12	\$35.00
UPPER PENINSULA	80	-----	-----	-----	60.92%	-----	-16.91%	\$11.20	\$50.18
GAYLORD FOREST MGT UNIT	11	5,492.00	\$30.69	\$14.01	45.65%	<b>\$30.15</b>	-1.73%	\$10.00	\$58.60
PIGEON RIVER FOREST MGT UNIT	3	1,011.00	\$16.00	\$10.08	63.01%	<b>\$10.64</b>	-33.47%	\$8.90	\$16.15
ATLANTA FOREST MGT UNIT	4	1,065.00	\$26.44	\$13.79	52.14%	<b>\$17.62</b>	-33.35%	\$12.00	\$35.00
MACKINAW STATE FOREST	18	7,568.00	\$28.13	\$13.45	47.83%	<b>\$25.78</b>	-8.33%	\$8.90	\$58.60
TRAVERSE CITY FOREST MGT UNI	4	2,263.00	\$17.73	\$9.76	55.04%	<b>\$11.71</b>	-33.95%	\$10.10	\$18.00
CADILLAC FOREST MGT UNIT	1	183.00	\$17.99	\$9.35	51.97%	<b>\$9.35</b>	-48.03%	\$9.35	\$9.35
PERE MARQUETTE STATE FORES	5	2,446.00	\$17.75	\$9.73	54.81%	<b>\$11.53</b>	-35.02%	\$9.35	\$18.00
NORTHERN LOWER PENINSULA	23	10,014.00	\$25.59	\$12.54	49.01%	<b>\$22.30</b>	-12.85%	\$8.90	\$58.60
STATEWIDE	103	-----	-----	-----	58.69%	-----	-16.15%	\$8.90	\$58.60
MIXED OAK	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
GAYLORD FOREST MGT UNIT	2	847.00	\$23.80	\$15.36	64.53%	<b>\$29.80</b>	25.19%	\$14.00	\$32.79
ATLANTA FOREST MGT UNIT	3	592.00	\$12.68	\$6.98	55.05%	<b>\$10.24</b>	-19.28%	\$4.95	\$11.57
MACKINAW STATE FOREST	5	1,439.00	\$19.23	\$11.91	61.95%	<b>\$21.75</b>	13.12%	\$4.95	\$32.79
TRAVERSE CITY FOREST MGT UNI	9	2,840.00	\$22.11	\$8.99	40.65%	<b>\$11.43</b>	-48.30%	\$8.00	\$37.99
CADILLAC FOREST MGT UNIT	4	1,318.50	\$23.52	\$14.61	62.11%	<b>\$14.97</b>	-36.33%	\$10.10	\$22.00
PERE MARQUETTE STATE FORES	13	4,158.50	\$22.56	\$10.77	47.75%	<b>\$12.55</b>	-44.34%	\$8.00	\$37.99
ROSCOMMON FOREST MGT UNIT	7	1,995.00	\$13.47	\$8.32	61.76%	<b>\$8.59</b>	-36.24%	\$7.75	\$9.70
GRAYLING FOREST MGT UNIT	9	6,274.00	\$13.90	\$8.92	64.14%	<b>\$12.98</b>	-6.66%	\$7.50	\$18.98
GLADWIN FOREST MGT UNIT	3	1,464.00	\$18.52	\$11.04	59.61%	<b>\$11.04</b>	-40.39%	\$9.00	\$12.00
AUSABLE STATE FOREST	19	9,733.00	\$14.51	\$9.11	62.81%	<b>\$11.79</b>	-18.77%	\$7.50	\$18.98
NORTHERN LOWER PENINSULA	37	15,330.50	\$17.13	\$9.83	57.34%	<b>\$12.93</b>	-24.54%	\$4.95	\$37.99
STATEWIDE	37	-----	-----	-----	57.34%	-----	-24.54%	\$4.95	\$37.99

# AVERAGE STUMPAGE PRICE REPORT

04/01/2007 to 09/30/2007

Date: 10/22/2007

Page 17 of 25

## PULPWOOD (Cords, see general note 3)

MIXED PINE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
CADILLAC FOREST MGT UNIT	1	150.00	\$35.00	\$19.25	55.00%	<b>\$19.25</b>	-45.00%	\$19.25	\$19.25
PERE MARQUETTE STATE FORES	1	150.00	\$35.00	\$19.25	55.00%	<b>\$19.25</b>	-45.00%	\$19.25	\$19.25
NORTHERN LOWER PENINSULA	1	150.00	\$35.00	\$19.25	55.00%	<b>\$19.25</b>	-45.00%	\$19.25	\$19.25
STATEWIDE	1	-----	-----	-----	55.00%	-----	-45.00%	\$19.25	\$19.25
MIXED SOFTWOOD	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	1	11.00	\$26.39	\$13.20	50.02%	<b>\$13.20</b>	-49.98%	\$13.20	\$13.20
CRYSTAL FALLS FOREST MGT UNI	10	3,336.00	\$37.36	\$23.70	63.43%	<b>\$30.04</b>	-19.60%	\$16.00	\$49.07
GWINN FOREST MGT UNIT	1	143.00	\$46.56	\$30.00	64.43%	<b>\$32.00</b>	-31.27%	\$32.00	\$32.00
ESCANABA FOREST MGT UNIT	5	1,020.00	\$31.84	\$25.97	81.58%	<b>\$26.51</b>	-16.73%	\$20.00	\$31.50
ESCANABA RIVER STATE FOREST	6	1,163.00	\$33.65	\$26.47	78.66%	<b>\$27.18</b>	-19.20%	\$20.00	\$32.00
S STE MARIE FMU (NAUBINWAY)	6	1,718.00	\$33.33	\$22.29	66.87%	<b>\$22.90</b>	-31.31%	\$20.00	\$26.25
LAKE SUPERIOR STATE FOREST	6	1,718.00	\$33.33	\$22.29	66.87%	<b>\$22.90</b>	-31.31%	\$20.00	\$26.25
UPPER PENINSULA	23	-----	-----	-----	66.99%	-----	-22.60%	\$13.20	\$49.07
GAYLORD FOREST MGT UNIT	1	213.00	\$9.19	\$6.15	66.92%	<b>\$6.15</b>	-33.08%	\$6.15	\$6.15
PIGEON RIVER FOREST MGT UNIT	2	250.00	\$29.16	\$20.85	71.51%	<b>\$21.00</b>	-27.98%	\$21.00	\$21.00
ATLANTA FOREST MGT UNIT	2	333.00	\$28.34	\$12.12	42.75%	<b>\$40.11</b>	41.52%	\$40.00	\$40.15
MACKINAW STATE FOREST	5	796.00	\$23.47	\$13.26	56.50%	<b>\$25.02</b>	6.59%	\$6.15	\$40.15
NORTHERN LOWER PENINSULA	5	796.00	\$23.47	\$13.26	56.50%	<b>\$25.02</b>	6.59%	\$6.15	\$40.15
STATEWIDE	28	-----	-----	-----	66.18%	-----	-20.33%	\$6.15	\$49.07
N. WHITE CEDAR	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
SHINGLETON FOREST MGT UNIT	3	625.00	\$35.41	\$23.26	65.68%	<b>\$29.73</b>	-16.04%	\$28.30	\$31.00
S STE MARIE FMU (NAUBINWAY)	2	970.00	\$35.71	\$25.47	71.32%	<b>\$25.82</b>	-27.70%	\$24.11	\$28.25
LAKE SUPERIOR STATE FOREST	5	1,595.00	\$35.59	\$24.60	69.12%	<b>\$27.35</b>	-23.16%	\$24.11	\$31.00
UPPER PENINSULA	5	-----	-----	-----	69.12%	-----	-23.16%	\$24.11	\$31.00
STATEWIDE	5	-----	-----	-----	69.12%	-----	-23.16%	\$24.11	\$31.00

# AVERAGE STUMPAGE PRICE REPORT

04/01/2007 to 09/30/2007

Date: 10/22/2007

Page 18 of 25

## PULPWOOD (Cords, see general note 3)

PAPER BIRCH	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	1	342.00	\$13.79	\$4.15	30.09%	<b>\$4.50</b>	-67.37%	\$4.50	\$4.50
CRYSTAL FALLS FOREST MGT UNI	1	240.00	\$16.28	\$10.25	62.96%	<b>\$15.00</b>	-7.86%	\$15.00	\$15.00
GWINN FOREST MGT UNIT	7	1,833.00	\$29.46	\$16.41	55.71%	<b>\$30.87</b>	4.79%	\$15.00	\$58.16
ESCANABA FOREST MGT UNIT	4	498.00	\$23.15	\$19.60	84.67%	<b>\$32.27</b>	39.38%	\$20.50	\$45.00
ESCANABA RIVER STATE FOREST	11	2,331.00	\$28.11	\$17.09	60.80%	<b>\$31.17</b>	10.88%	\$15.00	\$58.16
SHINGLETON FOREST MGT UNIT	3	1,075.00	\$19.35	\$12.61	65.19%	<b>\$30.90</b>	59.71%	\$18.85	\$35.00
NEWBERRY FOREST MGT UNIT	1	44.00	\$24.86	\$10.45	42.04%	<b>\$11.12</b>	-55.27%	\$11.12	\$11.12
S STE MARIE FMU (NAUBINWAY)	1	160.00	\$24.86	\$17.40	69.99%	<b>\$19.00</b>	-23.57%	\$19.00	\$19.00
S STE MARIE FMU (SOO MAINLAN	1	270.00	\$35.10	\$22.85	65.10%	<b>\$23.00</b>	-34.47%	\$23.00	\$23.00
LAKE SUPERIOR STATE FOREST	6	1,549.00	\$22.82	\$14.83	64.99%	<b>\$27.73</b>	21.53%	\$11.12	\$35.00
UPPER PENINSULA	19	-----	-----	-----	60.91%	-----	10.28%	\$4.50	\$58.16
GRAYLING FOREST MGT UNIT	1	336.00	\$7.74	\$7.60	98.19%	<b>\$7.60</b>	-1.81%	\$7.60	\$7.60
AUSABLE STATE FOREST	1	336.00	\$7.74	\$7.60	98.19%	<b>\$7.60</b>	-1.81%	\$7.60	\$7.60
NORTHERN LOWER PENINSULA	1	336.00	\$7.74	\$7.60	98.19%	<b>\$7.60</b>	-1.81%	\$7.60	\$7.60
STATEWIDE	20	-----	-----	-----	61.77%	-----	10.00%	\$4.50	\$58.16

# AVERAGE STUMPAGE PRICE REPORT

04/01/2007 to 09/30/2007

Date: 10/22/2007

Page 19 of 25

## PULPWOOD (Cords, see general note 3)

Q. ASPEN	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	4	2,791.00	\$33.42	\$15.15	45.34%	<b>\$27.78</b>	-16.89%	\$10.60	\$31.71
CRYSTAL FALLS FOREST MGT UNI	13	11,651.10	\$35.40	\$21.38	60.39%	<b>\$28.81</b>	-18.63%	\$13.65	\$35.18
GWINN FOREST MGT UNIT	18	4,720.90	\$36.70	\$21.40	58.32%	<b>\$26.54</b>	-27.67%	\$17.25	\$51.27
ESCANABA FOREST MGT UNIT	12	5,787.20	\$28.31	\$22.87	80.80%	<b>\$37.10</b>	31.06%	\$19.70	\$45.00
ESCANABA RIVER STATE FOREST	30	10,508.10	\$32.08	\$22.21	69.25%	<b>\$32.36</b>	0.87%	\$17.25	\$51.27
SHINGLETON FOREST MGT UNIT	1	108.00	\$25.00	\$15.50	62.00%	<b>\$16.04</b>	-35.84%	\$16.04	\$16.04
LAKE SUPERIOR STATE FOREST	1	108.00	\$25.00	\$15.50	62.00%	<b>\$16.04</b>	-35.84%	\$16.04	\$16.04
UPPER PENINSULA	48	-----	-----	-----	62.27%	-----	-10.72%	\$10.60	\$51.27
GAYLORD FOREST MGT UNIT	2	257.00	\$28.44	\$22.38	78.67%	<b>\$22.38</b>	-21.33%	\$21.95	\$23.05
PIGEON RIVER FOREST MGT UNIT	1	238.00	\$25.11	\$18.10	72.08%	<b>\$26.20</b>	4.34%	\$26.20	\$26.20
MACKINAW STATE FOREST	3	495.00	\$26.84	\$20.32	75.71%	<b>\$24.22</b>	-9.78%	\$21.95	\$26.20
TRAVERSE CITY FOREST MGT UNI	3	1,068.00	\$28.93	\$15.21	52.60%	<b>\$16.72</b>	-42.21%	\$9.90	\$20.00
PERE MARQUETTE STATE FORES	3	1,068.00	\$28.93	\$15.21	52.60%	<b>\$16.72</b>	-42.21%	\$9.90	\$20.00
ROSCOMMON FOREST MGT UNIT	4	655.70	\$15.53	\$11.51	74.11%	<b>\$11.51</b>	-25.89%	\$10.90	\$12.10
GRAYLING FOREST MGT UNIT	7	4,095.00	\$21.64	\$19.04	87.98%	<b>\$41.26</b>	90.67%	\$11.20	\$54.50
AUSABLE STATE FOREST	11	4,750.70	\$20.80	\$18.00	86.55%	<b>\$37.15</b>	78.66%	\$10.90	\$54.50
NORTHERN LOWER PENINSULA	17	6,313.70	\$22.65	\$17.71	78.20%	<b>\$32.68</b>	44.32%	\$9.90	\$54.50
STATEWIDE	65	-----	-----	-----	64.57%	-----	-2.76%	\$9.90	\$54.50

AVERAGE STUMPAGE PRICE REPORT

04/01/2007 to 09/30/2007

Date: 10/22/2007

Page 20 of 25

PULPWOOD (Cords, see general note 3)

RED MAPLE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
NEWBERRY FOREST MGT UNIT	1	21.00	\$32.85	\$15.20	46.27%	<b>\$25.52</b>	-22.31%	\$25.52	\$25.52
LAKE SUPERIOR STATE FOREST	1	21.00	\$32.85	\$15.20	46.27%	<b>\$25.52</b>	-22.31%	\$25.52	\$25.52
UPPER PENINSULA	1	-----	-----	-----	46.27%	-----	-22.31%	\$25.52	\$25.52
GAYLORD FOREST MGT UNIT	1	150.00	\$27.37	\$20.25	73.99%	<b>\$20.25</b>	-26.01%	\$20.25	\$20.25
ATLANTA FOREST MGT UNIT	5	1,428.00	\$13.41	\$9.76	72.78%	<b>\$17.96</b>	33.86%	\$8.77	\$22.30
MACKINAW STATE FOREST	6	1,578.00	\$14.74	\$10.76	72.99%	<b>\$18.17</b>	23.29%	\$8.77	\$22.30
TRAVERSE CITY FOREST MGT UNI	13	3,007.50	\$24.12	\$16.30	67.57%	<b>\$25.95</b>	7.57%	\$11.50	\$38.93
CADILLAC FOREST MGT UNIT	7	1,848.80	\$23.68	\$17.87	75.49%	<b>\$24.71</b>	4.38%	\$12.60	\$41.74
PERE MARQUETTE STATE FORES	20	4,856.30	\$23.95	\$16.90	70.55%	<b>\$25.48</b>	6.37%	\$11.50	\$41.74
ROSCOMMON FOREST MGT UNIT	3	306.00	\$15.26	\$9.51	62.28%	<b>\$13.30</b>	-12.87%	\$9.30	\$25.00
GRAYLING FOREST MGT UNIT	2	536.00	\$11.51	\$10.19	88.48%	<b>\$10.19</b>	-11.52%	\$7.15	\$10.90
GLADWIN FOREST MGT UNIT	4	1,643.00	\$10.03	\$8.37	83.38%	<b>\$16.36</b>	63.10%	\$9.00	\$21.00
AUSABLE STATE FOREST	9	2,485.00	\$11.00	\$8.90	80.92%	<b>\$14.65</b>	33.26%	\$7.15	\$25.00
NORTHERN LOWER PENINSULA	35	8,919.30	\$18.71	\$13.58	72.59%	<b>\$21.17</b>	13.13%	\$7.15	\$41.74
STATEWIDE	36	-----	-----	-----	72.48%	-----	12.98%	\$7.15	\$41.74

RED OAK	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
GAYLORD FOREST MGT UNIT	1	476.00	\$13.60	\$9.00	66.18%	<b>\$11.01</b>	-19.04%	\$11.01	\$11.01
ATLANTA FOREST MGT UNIT	2	849.00	\$18.85	\$12.13	64.34%	<b>\$12.52</b>	-33.58%	\$12.00	\$12.65
MACKINAW STATE FOREST	3	1,325.00	\$16.97	\$11.00	64.87%	<b>\$11.98</b>	-29.39%	\$11.01	\$12.65
TRAVERSE CITY FOREST MGT UNI	3	987.00	\$24.99	\$8.54	34.16%	<b>\$9.73</b>	-61.04%	\$7.32	\$13.51
CADILLAC FOREST MGT UNIT	1	394.00	\$21.40	\$16.50	77.10%	<b>\$19.50</b>	-8.88%	\$19.50	\$19.50
PERE MARQUETTE STATE FORES	4	1,381.00	\$23.96	\$10.81	45.10%	<b>\$12.52</b>	-47.75%	\$7.32	\$19.50
GRAYLING FOREST MGT UNIT	2	2,426.00	\$12.60	\$8.27	65.64%	<b>\$9.23</b>	-26.72%	\$8.75	\$9.76
AUSABLE STATE FOREST	2	2,426.00	\$12.60	\$8.27	65.64%	<b>\$9.23</b>	-26.72%	\$8.75	\$9.76
NORTHERN LOWER PENINSULA	9	5,132.00	\$16.79	\$9.66	57.55%	<b>\$10.83</b>	-35.50%	\$7.32	\$19.50
STATEWIDE	9	-----	-----	-----	57.55%	-----	-35.50%	\$7.32	\$19.50

# AVERAGE STUMPAGE PRICE REPORT

04/01/2007 to 09/30/2007

Date: 10/22/2007

Page 21 of 25

## PULPWOOD (Cords, see general note 3)

RED PINE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
GWINN FOREST MGT UNIT	2	122.90	\$63.32	\$35.62	56.25%	<b>\$43.90</b>	-30.66%	\$40.00	\$45.00
ESCANABA FOREST MGT UNIT	3	2,701.20	\$34.00	\$26.74	78.65%	<b>\$50.77</b>	49.32%	\$40.00	\$60.00
ESCANABA RIVER STATE FOREST	5	2,824.10	\$35.28	\$27.13	76.90%	<b>\$50.47</b>	43.08%	\$40.00	\$60.00
SHINGLETON FOREST MGT UNIT	8	6,385.00	\$56.67	\$32.70	57.70%	<b>\$45.72</b>	-19.32%	\$20.96	\$64.62
NEWBERRY FOREST MGT UNIT	8	4,190.00	\$61.10	\$34.63	56.67%	<b>\$47.75</b>	-21.85%	\$35.00	\$65.00
S STE MARIE FMU (NAUBINWAY)	5	3,797.00	\$62.24	\$45.45	73.02%	<b>\$46.35</b>	-25.53%	\$38.00	\$55.00
S STE MARIE FMU (SOO MAINLAN	1	528.00	\$55.16	\$35.70	64.72%	<b>\$35.75</b>	-35.19%	\$35.75	\$35.75
LAKE SUPERIOR STATE FOREST	22	14,900.00	\$59.28	\$36.60	61.73%	<b>\$46.10</b>	-22.23%	\$20.96	\$65.00
UPPER PENINSULA	27	-----	-----	-----	63.27%	-----	-15.62%	\$20.96	\$65.00
GAYLORD FOREST MGT UNIT	14	13,922.00	\$51.68	\$37.77	73.08%	<b>\$43.68</b>	-15.48%	\$33.72	\$105.22
ATLANTA FOREST MGT UNIT	14	5,402.30	\$46.96	\$27.40	58.35%	<b>\$40.08</b>	-14.64%	\$16.00	\$50.00
MACKINAW STATE FOREST	28	19,324.30	\$50.36	\$34.87	69.24%	<b>\$42.68</b>	-15.26%	\$16.00	\$105.22
TRAVERSE CITY FOREST MGT UNI	22	12,261.20	\$70.57	\$47.31	67.04%	<b>\$55.65</b>	-21.15%	\$35.00	\$71.50
CADILLAC FOREST MGT UNIT	19	7,012.00	\$58.55	\$43.42	74.17%	<b>\$53.10</b>	-9.31%	\$15.55	\$98.51
PERE MARQUETTE STATE FORES	41	19,273.20	\$66.20	\$45.90	69.34%	<b>\$54.72</b>	-17.34%	\$15.55	\$98.51
ROSCOMMON FOREST MGT UNIT	3	727.50	\$48.55	\$29.24	60.23%	<b>\$33.78</b>	-30.43%	\$23.70	\$50.00
GRAYLING FOREST MGT UNIT	8	4,782.00	\$43.85	\$29.67	67.65%	<b>\$42.03</b>	-4.16%	\$25.00	\$54.46
GLADWIN FOREST MGT UNIT	4	1,260.00	\$51.07	\$40.04	78.40%	<b>\$48.82</b>	-4.42%	\$38.00	\$113.00
AUSABLE STATE FOREST	15	6,769.50	\$45.70	\$31.55	69.04%	<b>\$42.40</b>	-7.21%	\$23.70	\$113.00
NORTHERN LOWER PENINSULA	84	45,367.00	\$56.39	\$39.06	69.26%	<b>\$47.75</b>	-15.32%	\$15.55	\$113.00
STATEWIDE	111	-----	-----	-----	67.60%	-----	-15.40%	\$15.55	\$113.00
SCOTCH PINE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
SHINGLETON FOREST MGT UNIT	2	795.00	\$38.25	\$20.74	54.23%	<b>\$22.28</b>	-41.75%	\$21.05	\$22.65
NEWBERRY FOREST MGT UNIT	1	800.00	\$38.25	\$25.85	67.58%	<b>\$25.90</b>	-32.29%	\$25.90	\$25.90
LAKE SUPERIOR STATE FOREST	3	1,595.00	\$38.25	\$23.30	60.93%	<b>\$24.10</b>	-37.00%	\$21.05	\$25.90
UPPER PENINSULA	3	-----	-----	-----	60.93%	-----	-37.00%	\$21.05	\$25.90
STATEWIDE	3	-----	-----	-----	60.93%	-----	-37.00%	\$21.05	\$25.90

# AVERAGE STUMPAGE PRICE REPORT

04/01/2007 to 09/30/2007

Date: 10/22/2007

Page 22 of 25

## PULPWOOD (Cords, see general note 3)

<b>SUGAR MAPLE</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>AVG. PRICE AT TIME OF APPRAISAL</b>	<b>AVERAGE ADVERTISED PRICE</b>	<b>RATIO OF COLUMN 4 TO COLUMN 3</b>	<b>AVERAGE SOLD PRICE</b>	<b>% CHANGE FROM COL. 3 TO COL. 6</b>	<b>MINIMUM SOLD PRICE</b>	<b>MAXIMUM SOLD PRICE</b>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
NEWBERRY FOREST MGT UNIT	1	36.00	\$25.90	\$11.55	44.59%	<b>\$19.50</b>	-24.71%	\$19.50	\$19.50
LAKE SUPERIOR STATE FOREST	1	36.00	\$25.90	\$11.55	44.59%	<b>\$19.50</b>	-24.71%	\$19.50	\$19.50
UPPER PENINSULA	1	-----	-----	-----	44.59%	-----	-24.71%	\$19.50	\$19.50
GRAYLING FOREST MGT UNIT	3	2,364.00	\$13.44	\$9.38	69.77%	<b>\$11.17</b>	-16.91%	\$6.95	\$13.65
AUSABLE STATE FOREST	3	2,364.00	\$13.44	\$9.38	69.77%	<b>\$11.17</b>	-16.91%	\$6.95	\$13.65
NORTHERN LOWER PENINSULA	3	2,364.00	\$13.44	\$9.38	69.77%	<b>\$11.17</b>	-16.91%	\$6.95	\$13.65
STATEWIDE	4	-----	-----	-----	69.05%	-----	-17.13%	\$6.95	\$19.50
<b>TAMARACK</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>AVG. PRICE AT TIME OF APPRAISAL</b>	<b>AVERAGE ADVERTISED PRICE</b>	<b>RATIO OF COLUMN 4 TO COLUMN 3</b>	<b>AVERAGE SOLD PRICE</b>	<b>% CHANGE FROM COL. 3 TO COL. 6</b>	<b>MINIMUM SOLD PRICE</b>	<b>MAXIMUM SOLD PRICE</b>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
ESCANABA FOREST MGT UNIT	1	171.00	\$25.75	\$22.90	88.93%	<b>\$22.90</b>	-11.07%	\$22.90	\$22.90
ESCANABA RIVER STATE FOREST	1	171.00	\$25.75	\$22.90	88.93%	<b>\$22.90</b>	-11.07%	\$22.90	\$22.90
SHINGLETON FOREST MGT UNIT	2	594.00	\$14.70	\$9.31	63.28%	<b>\$13.22</b>	-10.09%	\$11.61	\$14.10
LAKE SUPERIOR STATE FOREST	2	594.00	\$14.70	\$9.31	63.28%	<b>\$13.22</b>	-10.09%	\$11.61	\$14.10
UPPER PENINSULA	3	-----	-----	-----	71.88%	-----	-10.42%	\$11.61	\$22.90
STATEWIDE	3	-----	-----	-----	71.88%	-----	-10.42%	\$11.61	\$22.90
<b>WHITE OAK</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>AVG. PRICE AT TIME OF APPRAISAL</b>	<b>AVERAGE ADVERTISED PRICE</b>	<b>RATIO OF COLUMN 4 TO COLUMN 3</b>	<b>AVERAGE SOLD PRICE</b>	<b>% CHANGE FROM COL. 3 TO COL. 6</b>	<b>MINIMUM SOLD PRICE</b>	<b>MAXIMUM SOLD PRICE</b>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
GRAYLING FOREST MGT UNIT	1	289.00	\$12.99	\$8.00	61.59%	<b>\$17.51</b>	34.80%	\$17.51	\$17.51
AUSABLE STATE FOREST	1	289.00	\$12.99	\$8.00	61.59%	<b>\$17.51</b>	34.80%	\$17.51	\$17.51
NORTHERN LOWER PENINSULA	1	289.00	\$12.99	\$8.00	61.59%	<b>\$17.51</b>	34.80%	\$17.51	\$17.51
STATEWIDE	1	-----	-----	-----	61.59%	-----	34.80%	\$17.51	\$17.51
<b>WHITE PINE</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>AVG. PRICE AT TIME OF APPRAISAL</b>	<b>AVERAGE ADVERTISED PRICE</b>	<b>RATIO OF COLUMN 4 TO COLUMN 3</b>	<b>AVERAGE SOLD PRICE</b>	<b>% CHANGE FROM COL. 3 TO COL. 6</b>	<b>MINIMUM SOLD PRICE</b>	<b>MAXIMUM SOLD PRICE</b>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
ESCANABA FOREST MGT UNIT	1	37.00	\$26.00	\$19.25	74.04%	<b>\$20.00</b>	-23.08%	\$20.00	\$20.00
ESCANABA RIVER STATE FOREST	1	37.00	\$26.00	\$19.25	74.04%	<b>\$20.00</b>	-23.08%	\$20.00	\$20.00
UPPER PENINSULA	1	-----	-----	-----	74.04%	-----	-23.08%	\$20.00	\$20.00
TRAVERSE CITY FOREST MGT UNI	3	5,042.00	\$15.62	\$8.28	53.01%	<b>\$8.28</b>	-46.99%	\$7.70	\$11.35
CADILLAC FOREST MGT UNIT	1	845.00	\$16.00	\$10.55	65.94%	<b>\$3.00</b>	-81.25%	\$3.00	\$3.00
PERE MARQUETTE STATE FORES	4	5,887.00	\$15.68	\$8.61	54.90%	<b>\$7.52</b>	-52.01%	\$3.00	\$11.35
NORTHERN LOWER PENINSULA	4	5,887.00	\$15.68	\$8.61	54.90%	<b>\$7.52</b>	-52.01%	\$3.00	\$11.35
STATEWIDE	5	-----	-----	-----	55.10%	-----	-51.71%	\$3.00	\$20.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2007 to 09/30/2007

Date: 10/22/2007

Page 23 of 25

PULPWOOD (Cords, see general note 3)

WHITE SPRUCE	# OF SALES SOLD  (1)	TOTAL VOLUME  (2)	AVG. PRICE AT TIME OF APPRAISAL  (3)	AVERAGE ADVERTISED PRICE  (4)	RATIO OF COLUMN 4 TO COLUMN 3  (5)	AVERAGE SOLD PRICE  (6)	% CHANGE FROM COL. 3 TO COL. 6  (7)	MINIMUM SOLD PRICE  (8)	MAXIMUM SOLD PRICE  (9)
GWINN FOREST MGT UNIT	2	121.70	\$47.00	\$32.87	69.95%	<b>\$32.87</b>	-30.05%	\$24.50	\$35.70
ESCANABA FOREST MGT UNIT	1	117.00	\$28.22	\$22.00	77.96%	<b>\$22.00</b>	-22.04%	\$22.00	\$22.00
ESCANABA RIVER STATE FOREST	3	238.70	\$37.79	\$27.54	72.88%	<b>\$27.54</b>	-27.12%	\$22.00	\$35.70
NEWBERRY FOREST MGT UNIT	4	445.00	\$39.55	\$21.69	54.83%	<b>\$25.03</b>	-36.71%	\$17.25	\$30.00
S STE MARIE FMU (SOO MAINLAN	1	133.00	\$30.80	\$21.50	69.81%	<b>\$25.00</b>	-18.83%	\$25.00	\$25.00
LAKE SUPERIOR STATE FOREST	5	578.00	\$37.54	\$21.64	57.66%	<b>\$25.02</b>	-33.34%	\$17.25	\$30.00
UPPER PENINSULA	8	-----	-----	-----	62.13%	-----	-31.51%	\$17.25	\$35.70
CADILLAC FOREST MGT UNIT	1	238.00	\$10.00	\$5.10	51.00%	<b>\$5.10</b>	-49.00%	\$5.10	\$5.10
PERE MARQUETTE STATE FORES	1	238.00	\$10.00	\$5.10	51.00%	<b>\$5.10</b>	-49.00%	\$5.10	\$5.10
NORTHERN LOWER PENINSULA	1	238.00	\$10.00	\$5.10	51.00%	<b>\$5.10</b>	-49.00%	\$5.10	\$5.10
STATEWIDE	9	-----	-----	-----	61.33%	-----	-32.77%	\$5.10	\$35.70

# AVERAGE STUMPAGE PRICE REPORT

04/01/2007 to 09/30/2007

Date: 10/22/2007

Page 24 of 25

## PULPWOOD EXCLUSION (Cords, see general note 3)

B.T. ASPEN	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
CADILLAC FOREST MGT UNIT	1	5.90	\$2,310.26	\$2,310.26
PERE MARQUETTE STATE FORES	1	5.90	\$2,310.26	\$2,310.26
NORTHERN LOWER PENINSULA	1	5.90	\$2,310.26	\$2,310.26
STATEWIDE	1	-----	\$2,310.26	\$2,310.26

BALSAM FIR	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
GWINN FOREST MGT UNIT	1	226.00	\$136.60	\$136.60
ESCANABA RIVER STATE FOREST	1	226.00	\$136.60	\$136.60
UPPER PENINSULA	1	-----	\$136.60	\$136.60
STATEWIDE	1	-----	\$136.60	\$136.60

MIXED HARDWOOD	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
CRYSTAL FALLS FOREST MGT UNI	2	1,259.00	\$62.45	\$75.60
GWINN FOREST MGT UNIT	1	61.80	\$99.92	\$99.92
ESCANABA RIVER STATE FOREST	1	61.80	\$99.92	\$99.92
NEWBERRY FOREST MGT UNIT	1	210.00	\$60.75	\$60.75
LAKE SUPERIOR STATE FOREST	1	210.00	\$60.75	\$60.75
UPPER PENINSULA	4	-----	\$60.75	\$99.92
GAYLORD FOREST MGT UNIT	3	1,298.00	\$69.94	\$99.35
MACKINAW STATE FOREST	3	1,298.00	\$69.94	\$99.35
NORTHERN LOWER PENINSULA	3	1,298.00	\$69.94	\$99.35
STATEWIDE	7	-----	\$60.75	\$99.92

PAPER BIRCH	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
GWINN FOREST MGT UNIT	1	106.00	\$158.85	\$158.85
ESCANABA RIVER STATE FOREST	1	106.00	\$158.85	\$158.85
UPPER PENINSULA	1	-----	\$158.85	\$158.85
STATEWIDE	1	-----	\$158.85	\$158.85

# AVERAGE STUMPAGE PRICE REPORT

04/01/2007 to 09/30/2007

Date: 10/22/2007

Page 25 of 25

## PULPWOOD EXCLUSION (Cords, see general note 3)

WHITE SPRUCE	# OF SALES SOLD  (1)	TOTAL VOLUME  (2)	MIN PRICE	MAX PRICE
GWINN FOREST MGT UNIT	1	24.50	\$124.00	\$124.00
ESCANABA RIVER STATE FOREST	1	24.50	\$124.00	\$124.00
UPPER PENINSULA	1	-----	\$124.00	\$124.00
STATEWIDE	1	-----	\$124.00	\$124.00

## BOLTS EXCLUSION (MBF, see general note 3)

MIXED HARDWOOD	# OF SALES SOLD  (1)	TOTAL VOLUME  (2)	MIN PRICE	MAX PRICE
GAYLORD FOREST MGT UNIT	1	13.00	\$193.00	\$193.00
MACKINAW STATE FOREST	1	13.00	\$193.00	\$193.00
NORTHERN LOWER PENINSULA	1	13.00	\$193.00	\$193.00
STATEWIDE	1	-----	\$193.00	\$193.00